

261.39 Transfer of funds and assets.

All moneys which are to be refunded to the state under the contract with United Student Aid Funds, Incorporated, involving the Iowa guaranteed student loan program in effect prior to July 1, 1978, shall be refunded to the commission and shall be credited to the loan reserve account except those funds which must be repaid to the United States government.

All assets and liabilities of the student loan program established pursuant to sections 261.5 to 261.8, Code 1977, and existing on July 1, 1978, are assets and liabilities of the Iowa guaranteed loan program established pursuant to this chapter.

[C79, 81, §261.39]

89 Acts, ch 300, §26; 90 Acts, ch 1168, §38